



Monthly Performance Report October 2015

Performance Summary

Brandywine's Symphony globally-diversified investment program fell a slight -0.30% in October and the aggressively-traded Brandywine Symphony Preferred lost -2.07% during the month.

Investment	October 2015	12-Month Returns	2015	(1) Annualized Return	(1) Annualized Volatility	(1) Maximum Drawdown	(1) Sharpe Ratio
Brandywine Symphony Program	-0.30%	-9.01%	-4.82%	$+1.11\%$	8.64%	-17.48%	0.12
Brandywine Symphony Preferred	-2.07%	-29.57%	-19.20%	$+3.50\%$	30.13%	-48.94%	0.11
S&P 500 TR	8.44%	5.20%	2.70%	$+13.44\%$	12.28%	-13.87%	1.09

(1) Since the start of trading in Brandywine's Symphony Program in July 2011.

Performance and Correlation

After a solid start in October, Brandywine's Symphony Program sold off to a slight loss at month-end. This performance continues the difficult period for the Program that began last fall. But consistent with the pattern established three months ago, gains and losses have been spread across the portfolio, as our various trading strategies continue to offset each other. This differs from the drawdown period, during which many previously uncorrelated strategies lined up to produce losses.

One thing that *has* been consistent throughout the drawdown and recent three months is the non-correlation of Brandywine's returns with those of other investment managers. For example, the correlation of monthly returns of Brandywine's Symphony Program with the BTOP 50 CTA (managed futures) index is a *negative* -0.04 .

Brandywine is unaware of any other futures manager that has such a low correlation to other CTAs and also trades a portfolio that is broadly diversified across both markets and strategies. Usually, low correlation is achieved by trading pursuant to specialized strategies (such as short-term) or concentrating portfolios in sector-focused positions. To accomplish low correlation within a broadly diversified portfolio is unique. It is also a fundamental basis for incorporating Brandywine as a core portfolio holding. As we pointed out in our August report, despite being in our largest drawdown since inception, including Brandywine's Symphony Program in a portfolio of CTAs both increases returns and decreases risk. The report showed the same positive benefits are also exhibited when including Brandywine in a portfolio of stocks.

But Brandywine did not launch our Symphony Program with the sole intent of providing investors with uncorrelated returns. We also, based on past performance and ongoing research, expected to earn substantial *positive* returns. While we were successful in accomplishing both goals over our first three years of trading, the past year – as we have pointed out in these reports – has proven to be an especially difficult period. While we can never say with certainty that a drawdown period is preparing to end (just as we were unable to foresee the drawdown beginning), we are encouraged by the more stable performance we've witnessed over the past few months. We encourage investors with a long-term perspective to call us to discuss how Brandywine's unique approach can add value to your investment portfolio.

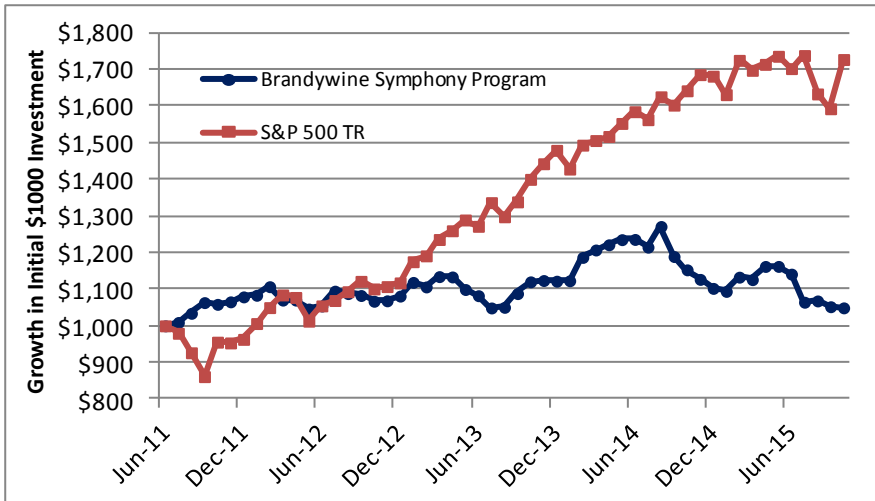
Brandywine's Symphony Program is a globally-diversified investment program that incorporates multiple fundamentally-based trading strategies in a systematic portfolio that trades across more than 100 global financial and commodity markets.

Brandywine Symphony Preferred trades more aggressively at 3 to 4 times the standard risk of Brandywine's Symphony Program, yet still targets a maximum drawdown to be less than that of the S&P 500.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

THERE IS THE RISK OF LOSS AS WELL AS THE OPPORTUNITY FOR GAIN WHEN INVESTING WITH BRANDYWINE.

Brandywine Symphony Program



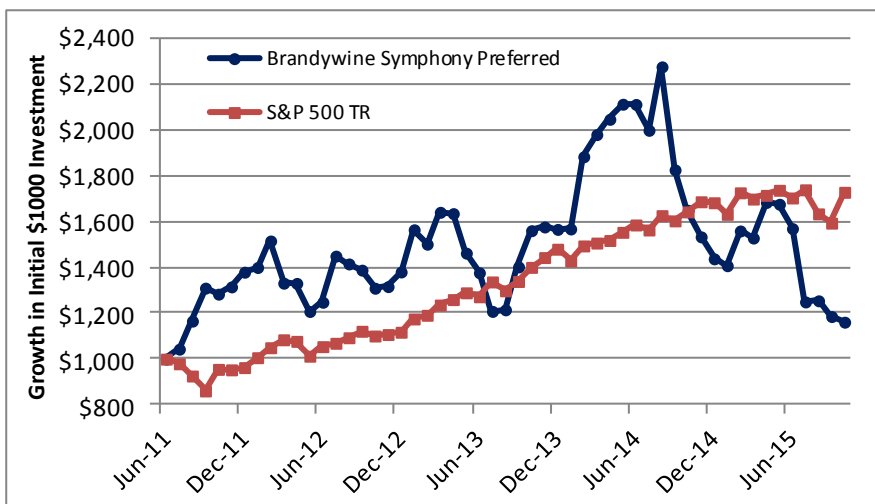
Summary Statistics

Years	4 1/3
Annualized Return	1.11%
Annualized Volatility	8.64%
Maximum Drawdown	-17.48%
% Profitable Months	56%
% Profitable Rolling 12-Months	66%
Correlation to S&P 500	0.16
Sharpe Ratio	0.12
Sortino Ratio	0.20

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2015	-0.74%	3.55%	-0.60%	3.20%	0.01%	-1.82%	-6.72%	0.33%	-1.48%	-0.30%			-4.82%
2014	0.10%	5.68%	1.71%	1.18%	1.14%	0.05%	-1.71%	4.65%	-6.46%	-3.05%	-2.26%	-2.18%	-1.75%
2013	3.46%	-1.10%	2.55%	-0.08%	-3.03%	-1.54%	-3.09%	0.16%	3.57%	2.95%	0.32%	-0.16%	3.77%
2012	0.41%	2.17%	-3.31%	0.00%	-2.28%	0.79%	3.85%	-0.61%	-0.48%	-1.45%	0.11%	1.20%	0.20%
2011							0.92%	2.47%	2.83%	-0.45%	0.65%	1.27%	7.90%

Brandywine Symphony Preferred



Summary Statistics

Years	4 1/3
Annualized Return	3.50%
Annualized Volatility	30.13%
Maximum Drawdown	-48.94%
% Profitable Months	50%
% Profitable Rolling 12-Months	63%
Correlation to S&P 500	0.13
Sharpe Ratio	0.11
Sortino Ratio	0.20

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2015	-2.07%	10.76%	-1.98%	10.16%	-0.47%	-6.35%	-20.36%	0.40%	-5.47%	-2.07%			-19.20%
2014	0.12%	20.09%	5.13%	3.36%	3.22%	-0.04%	-5.35%	13.85%	-19.76%	-9.65%	-7.02%	-6.25%	-8.20%
2013	13.32%	-4.02%	9.26%	-0.35%	-10.56%	-5.85%	-12.22%	0.57%	15.39%	11.27%	1.03%	-0.67%	13.44%
2012	1.48%	8.27%	-12.14%	-0.07%	-9.20%	3.32%	16.13%	-2.36%	-1.91%	-5.69%	0.55%	4.85%	0.08%
2011							4.34%	11.72%	12.33%	-2.01%	2.47%	4.86%	37.88%

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